(b) what are the names with amount thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) There were 1023 names as on 31.3.94 against whom the Income tax amounting to rupees one crore and above was outstanding. The list of these names would make the reply quite bulky and time and efforts involved in its preparation may not be commensurate with the objectives sought to be achieved.

Foreign Exchange and Domestic Monetary position of India

2256. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether the domestic monetary situation as well as the foreign exchange position are static and not improving; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) No, Sir.

(b) Money Supply (M3) has recorded a lower growth of 16.5 per cent in the current financial year upto March 3,1995 as against 17.3 per cent growth in the corresponding period of 1993-94 (upto March 4, 1994). India's foreign currency reserves had reached over $ 20 billion in March, 1995 as against $ 15.1 billion at the end of March 1994, and they can cover about eight months of our imports.

UTI Investment Plan

2257. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the controversy raised in respect of the UTI investment plan;

(b) if so, what steps Government are going to take for restructuring the investment plan; and

(c) whether any discrimination committed by UTI has come to the notice of Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (c) Government is aware that there have been media reports about the investment plans of the Unit Trust of India. UTI has clarified to Government that all their investment decisions are made on the basis of evaluation of concrete proposals and the assessment of the safety and attractiveness of investments in different companies. Investments are made purely on commercial considerations with due regard to prudential norms and with the approval of the Board or the Executive Committee.

Recommendations of Sodhani Committee

2258. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) what are the major recommendations of Sodhani Committee Report;

(b) whether it is a fact that R.B.I, has accepted the recommendations and would allow international brokers to operate in India; and

(c) if so, what are the details and its advantages?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARAMURTHY): (a) to (c) An Expert Group on Foreign Exchange Markets in India was set up by the Reserve Bank of India on November 1994 to examine issues relating to products available for hedging foreign exchange risks, scope for further development of foreign exchange markets in India and the introduction of new derivative products. The Expert Groups is chaired by Shri O.P. Sodhani, Executive Director, Reserve bank of India. The Expert Group has submitted its interim recommendations to the Reserve Bank of India. No decision has been taken by the Reserve Bank of India on the interim recommendations so far. The final report of the Expert Group is yet to be submitted.

Postponement of Mega Issue of IDBI

2259. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) what were the factors forcing postponement of the mega Issue of Industrial Development Bank of India stated to open on the 27th January, 1995.